HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Greater Sudbury CMA

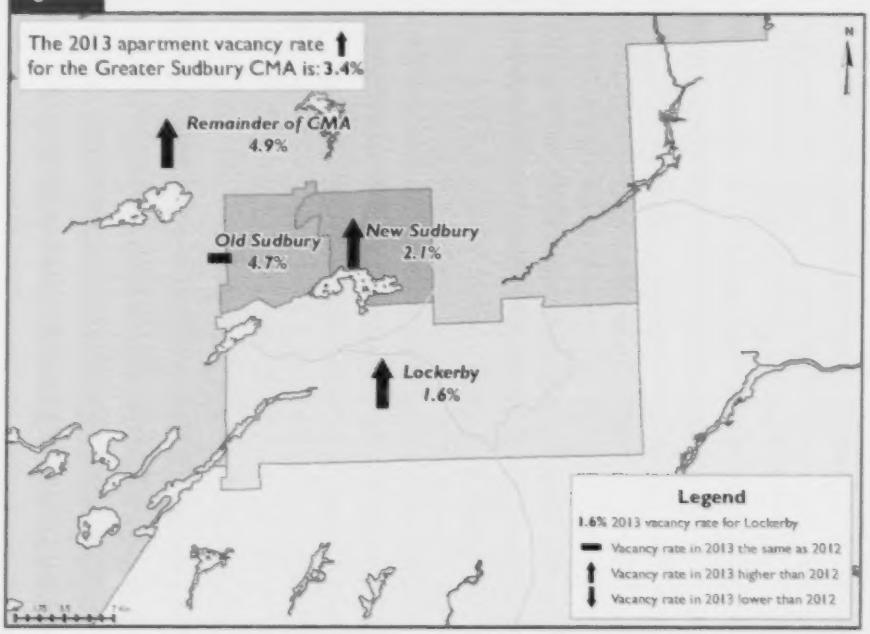
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- Apartment vacancy rate increased in Greater Sudbury from 2.7 per cent in October 2012 to 3.4 per cent in October 2013.
- The average fixed sample rent for two-bedroom apartments increased by 1.4 percent.
- Low mortgage rates encouraged home-buying and put upward pressure on vacancies.

Figure 1



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Market Overview

Vacancy Rate Edges Up

Sudbury's renters have more units to choose from. Greater Sudbury's vacancy rate for private rental apartment buildings with three or more units increased to 3.4 per cent in 2013 from 2.7 per cent in 2012 as per CMHC's 2013 Fall Rental Market Survey. Consequently, Sudbury is now among the ten CMAs with the highest vacancy rate out of total thirty four CMAs in Canada covered by the survey. Greater Sudbury's vacancy rate in 2013 is highest in the last ten years.

The availability rate is a measure of particular interest to property managers as it includes not only those units that are vacant but also those units about to become vacant. The availability rate for Greater Sudbury increased to 4.7 per cent in 2013 from 3.9 percent in 2012.

Both demand and supply factors played a role in exerting upward pressure on the vacancy rate. On the demand side, expectation of interest rate increases seems to have encouraged some first-time homebuyers to enter into homeownership market earlier than they would otherwise. Another factor contributing to higher vacancy rate was weaker employment for the 15-24 age group.

On the supply side, factors such as low mortgage rates and deceleration of average resale home prices may have caused movement into ownership. Working cohesively, these factors led to higher vacancy rate in Greater Sudbury.

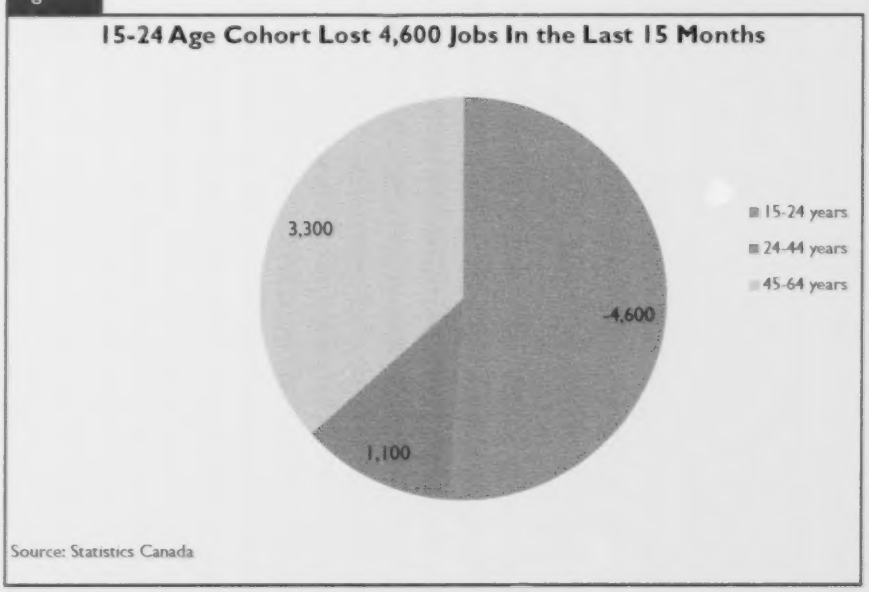
Figure 2

Demand Factors

Weaker Employment for Younger Age Group

A pull back in employment for the younger age group is likely responsible for easing of rental demand as data has shown that rental demand is pro-cyclical. In the last 15 months Greater Sudbury saw a reduction of 4,600 jobs for the 15-24 age group. Labour force for this age group also declined by almost the same percentage during that period. It is an indication that this age group is either migrating out of

Figure 3



Sudbury or withdrawing from labour market altogether resulting in overall youth unemployment to remain stable.

Slower Net Migration

Not only young workers leaving Sudbury dampened demand for rental, additionally, negative growth in overall net migration in Greater Sudbury since 2009 continued to exert upward pressure in the vacancy rate. Gains in international migration have been more than off-set by migration losses to other parts of Canada. Lastly, weaker commodity prices, slower growth in mining sector activity and better job prospects elsewhere encouraged out-migration, especially for the younger age group.

Supply Factors

Rental Apartment Universe: Statistically Unchanged

Greater Sudbury's total rental apartment universe remained statistically unchanged. The supply of purpose-built rental apartments saw an addition of 125 units from June 2012 to June of 2013. However, the temporary removal and reinstatement of rental units from the universe, for a variety of reasons including conversions, kept total supplied unaffected.

By bedroom type, the total number of rental units in the universe for one and three bedroom apartments declined in number, while two bedroom apartment units increased this year. As a result, the largest increase in vacancy rate by bedroom type occurred in two bedroom apartments, going from two per cent in 2012 to 3.7 per cent in 2013.

Higher Demand for One Bedroom Apartments

When it comes to bedroom type, the lower vacancy rates show that one bedroom apartments were the most popular type. A drop in vacancy rates for one and three bedroom homes confirmed the growing demand for those bedroom types. Rental demand was polarized between those seeking space and willing to pay for three bedroom apartments and choosing one bedroom apartments. This resulted in lower demand for two bedroom apartments.

Negligible Rent Increase

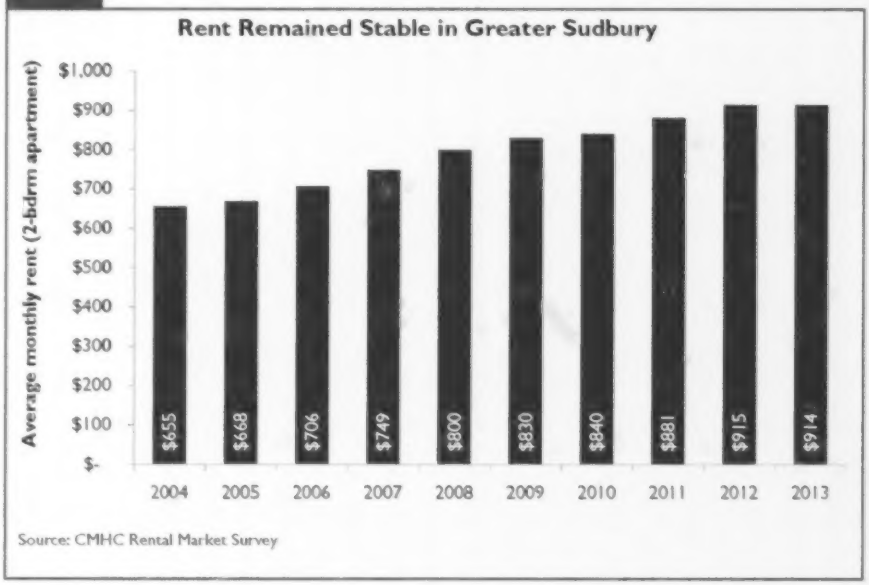
Average rent in Greater Sudbury remained essentially unchanged this year. It increased by 4.8 per cent last year. This trend was prevalent across all apartment types reflecting landlords' inability to increase rents.

Newer and Larger Structures Preferred

Age and size of the structure remained an important consideration across the whole CMA. The largest sized buildings had a vacancy rate lower than the average market vacancy rate.

Similarly, the attraction to younger age dwellings remained consistent as well. In general, older apartment structures built prior to 1959 tend to carry a larger number of vacant apartments. However, the vacancy rate for apartment buildings built after 1990 saw large increases in 2013. It went up to 2.9 per cent in 2013 from 1.2 per cent in 2012. Nonetheless, it is still below the average market vacancy rate for purpose-built apartments.

Figure 4



Source: CMHC Rental Market Survey

Vacancy Rates by Submarket

Most popular area in Greater Sudbury for renting was Zone 1-Lockerby with a vacancy rate of 1.6 per cent in 2013 slightly up from last year at 1.3 per cent. This was due to the newer and larger rental buildings in this South-end area of Greater Sudbury. In addition, Zone 1-Lockerby attracts more renters due to lack of newly completed stock in the market. The availability rate for this area was 2.4 per cent in 2013 which was also lowest among all zones in Greater Sudbury area.

Due to relative attraction of Zone 1-Lockerby, evident in lower vacancy and availability rates, the average rent in Zone 1-Lockerby is higher for all apartment bedroom types compared to other areas of Greater Sudbury.

An Explanation of CMHC's Primary and Secondary Rental Market Surveys

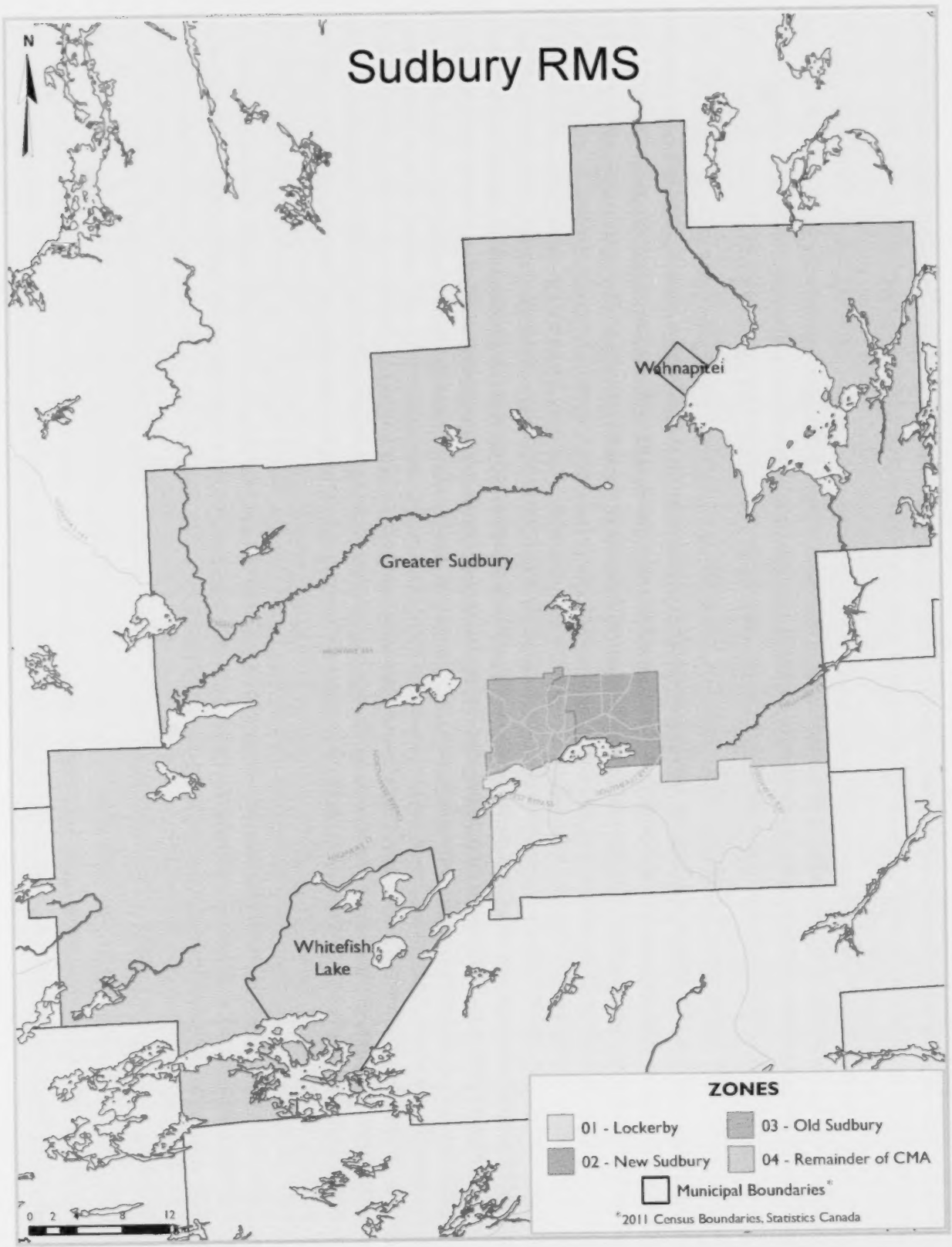
CMHC'S Rental Market Survey and Secondary Rental Market Survey only include privately initiated structures.

The primary rental market encompasses units in structures with three or more units, composed of self-contained units where the primary purpose of the structure is to house rental tenants. CMHC's Rental Market Survey (RMS) surveys the primary rental market in all centres with a population of 10,000 or more.

The secondary rental market represents self-contained units, such as condominiums and other rental homes not surveyed in CMHC's RMS. There are two types of Secondary Rental Market Surveys: of rented Condominiums and of rented structures with less than three self contained units. The secondary surveys are conducted jointly or individually for selected centres across Canada.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**


Sudbury RMS
N
Wahnapitei
Greater Sudbury
Whitefish Lake
ZONES
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundaries*
*2011 Census Boundaries, Statistics Canada
0 2 8 12

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	**Greater Sudbury CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1	1.0	6.1	1.8	1.2	1.0	1.7	0.9	0.0	1.3	1.6
Zone 2	0.8	4.3	1.6	1.6	1.4	2.0	0.8	2.3	1.4	2.1
Zone 3	**	2.5	4.1	3.9	3.7	5.7	**	**	4.3	4.7
Sudbury City (Zones 1-3)	3.2	3.5	3.0	2.7	2.2	3.5	5.0	2.5	2.7	3.1
Zone 4	5.8	5.5	5.2	**	1.0	4.7	**	**	2.2	4.9
Greater Sudbury/Grand Sudbury CMA	**3.5**	**3.7**	**3.2**	**2.9**	**2.0**	**3.7**	**4.5**	**3.3**	**2.7**	**3.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1	614	655	870	873	1,039	1,042	1,229	1,182	979	981
Zone 2	637	649	798	804	913	927	1,054	1,072	867	880
Zone 3	548	536	680	674	858	865	946	929	760	762
Sudbury City (Zones 1-3)	584	583	747	752	931	935	1,046	1,046	847	852
Zone 4	513	534	623	628	836	810	946	925	784	773
Greater Sudbury/Grand Sudbury CMA	**575**	**579**	**737**	**741**	**915**	**914**	**1,027**	**1,021**	**838**	**841**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1	98	98	872	872	1,512	1,512	177	178	2,659	2,660
Zone 2	169	171	743	741	1,439	1,434	132	130	2,483	2,476
Zone 3	429	426	1,857	1,845	2,057	2,043	193	188	4,536	4,502
Sudbury City (Zones 1-3)	696	695	3,472	3,458	5,008	4,989	502	496	9,678	9,638
Zone 4	61	59	293	289	1,027	1,064	128	126	1,509	1,538
Greater Sudbury/Grand Sudbury CMA	**757**	**754**	**3,765**	**3,747**	**6,035**	**6,053**	**630**	**622**	**11,187**	**11,176**

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- No units exist in the universe for this category n/a: Not applicable

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1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1	1.0	6.1	3.1	2.3	1.2	2.5	2.1	0.5	1.9	2.4
Zone 2	4.2	7.2	2.4	2.1	2.0	3.8	0.8	5.9	2.2	3.7
Zone 3	**	3.3	6.7	4.9	4.6	6.9	**	**	6.3	5.8
Sudbury City (Zones 1-3)	5.1	4.7	4.9	3.6	2.8	4.7	**	4.7	4.0	4.3
Zone 4	**	5.5	**	5.8	2.3	6.9	4.1	**	3.4	6.8
Greater Sudbury/Grand Sudbury CMA	**5.4**	**4.8**	**5.0**	**3.8**	**2.7**	**5.1**	******	**5.5**	**3.9**	**4.7**

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Greater Sudbury/Grand Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1	1.9	6.2	7.5	++	4.9	++	**	++	5.8	++
Zone 2	12.2	++	6.1	1.1	4.5	2.5	**	++	4.9	1.9
Zone 3	**	++	**	++	4.0	++	++	++	4.8	++
Sudbury City (Zones 1-3)	**	++	5.5	++	4.4	1.5	5.0	++	5.1	++
Zone 4	++	**	4.8	++	3.2	++	**	++	2.9	**
Greater Sudbury/Grand Sudbury CMA	**	++	**5.5**	++	**4.2**	**1.4**	**5.6**	++	**4.8**	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Greater Sudbury/Grand Sudbury CMA										
Pre 1940	**	**	**	**	**	**	**	0.0	4.2	4.9
1940 - 1959	**	**	5.7	4.6	4.2	**	**	**	4.6	5.8
1960 - 1974	4.0	6.9	2.1	1.6	1.0	2.3	**	2.1	1.7	2.3
1975 - 1989	0.0	3.2	3.0	3.0	1.7	2.1	3.1	3.3	2.1	2.5
1990+	0.0	0.0	1.9	0.9	1.1	3.6	0.0	0.0	1.2	2.9
Total	3.5	3.7	3.2	2.9	2.0	3.7	4.5	3.3	2.7	3.4

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- No units exist in the universe for this category n/a: Not applicable

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Greater Sudbury/Grand Sudbury CMA										
Pre 1940	567	530	646	628	754	811	906	920	689	705
1940 - 1959	515	520	655	654	792	797	929	917	711	712
1960 - 1974	573	598	770	782	885	890	1,033	1,037	836	848
1975 - 1989	619	640	863	833	1,019	997	1,288	1,222	956	931
1990+	662	654	851	849	979	983	1,117	1,077	955	956
Total	575	579	737	741	915	914	1,027	1,021	838	841

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	**	0.0	**	**	**	**	**	**	3.6	5.6
6 to 19 Units	5.0	4.5	5.1	4.3	3.4	4.5	**	**	4.2	4.6
20 to 49 Units	0.9	**	1.2	2.5	2.3	2.2	2.4	2.6	1.9	2.6
50 to 99 Units	2.1	4.1	1.8	0.9	1.0	3.0	0.0	2.6	1.3	2.5
100+ Units	0.0	0.0	1.4	0.9	0.7	0.6	0.9	0.0	1.0	0.7
Total	3.5	3.7	3.2	2.9	2.0	3.7	4.5	3.3	2.7	3.4

The following letter codes are used to indicate the reliability of the estimates:

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** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	509	508	627	622	793	807	961	918	735	730
6 to 19 Units	533	551	676	685	834	834	919	967	752	765
20 to 49 Units	622	633	759	745	950	925	1,046	1,051	879	861
50 to 99 Units	626	635	846	855	1,042	1,043	1,267	1,220	946	952
100+ Units	**	**	896	887	1,002	1,017	1,078	1,090	968	973
Total	575	579	737	741	915	914	1,027	1,021	838	841

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury/Grand Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1	**	0.0	2.0	5.0	0.7	3.3	1.3	1.7	1.0	0.7
Zone 2	**	4.8	1.8	2.5	1.7	2.3	0.4	2.4	1.4	0.5
Zone 3	**	**	5.6	4.6	2.7	3.1	3.4	5.1	**	**
Sudbury City (Zones 1-3)	**	5.8	4.4	4.1	1.9	2.8	1.3	2.5	0.9	0.6
Zone 4	0.6	**	3.3	6.6	1.9	**	-	-	**	**
Greater Sudbury/Grand Sudbury CMA	**3.6**	**5.6**	**4.2**	**4.6**	**1.9**	**2.6**	**1.3**	**2.5**	**1.0**	**0.7**

The following letter codes are used to indicate the reliability of the estimates:
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Greater Sudbury/Grand Sudbury CMA										
LT $600	**	3.4	**	**	**	0.0	**	**	3.6	2.3
$600 - $699	2.1	2.0	**	**	**	0.5	**	0.0	5.0	4.3
$700 - $799	**	4.8	3.9	2.4	3.0	3.4	0.0	**	3.4	2.9
$800 - $899	**	**	1.7	2.6	2.7	**	**	**	2.4	5.9
$900 - $999	**	**	1.1	1.0	1.8	3.5	**	**	1.6	3.4
$1000+	**	**	3.8	2.4	1.7	2.7	5.3	2.9	2.5	2.7
Total	3.5	3.7	3.2	2.9	2.0	3.7	4.5	3.3	2.7	3.4

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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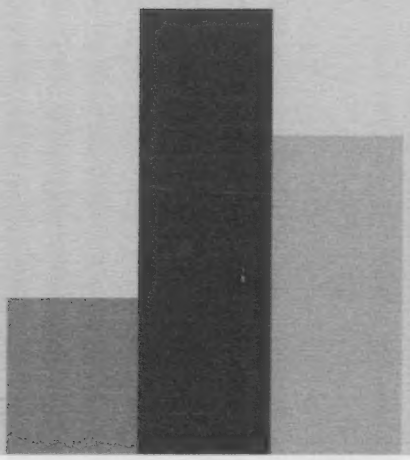

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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